

**INDIANA ARTS COMMISSION
CULTURAL TRUST ADMINISTRATIVE BOARD**

November 17, 2009, 2:00 p.m.
IAC Conference Room
100 N. Senate Avenue, Room N505
Indianapolis, Indiana 46204

Kelly Schreckengast, Chair

Minutes

Members present: Vicki Pool, Jeanne Mirro

Members present via teleconference: Mike Quinn, Gene Tanner, Jim Bodenmiller

Members absent: Kelly Schreckengast, Carol Trexler

IAC staff present: Lewis Ricci, Michelle Anderson, Rex Van Zant, Dennis Hardin

1. **Welcome and Introductions.** In the absence of chairperson Kelly Schreckengast, Ms. Mirro convened the meeting at 2:00 p.m. and asked everyone to introduce themselves.

2. **Consent Agenda.** Mr. Bodenmiller moved to adopt the consent agenda. Mr. Tanner seconded the motion. Motion passed.

3. **Arts Trust Fund Update.** Vicki Pool, committee member from the State Treasurer's office, presented a handout (attached) showing the total assets of the Arts Trust fund to be \$1,805,020.11 as of October 31, 2009. One certificate of deposit in the amount of \$355,000 will mature on December 10, 2009. Ms. Pool recommended adding \$95,000 to this amount from the cash reserve of \$150,000 and re-investing the total into another certificate of deposit. The committee agreed.

4. **Trust Board Annual Report to Legislature.** Mr. Van Zant presented copies (attached) of the draft annual report and briefly explained its contents. Mr. Tanner moved to approve the report to be sent to the legislature. Mr. Bodenmiller seconded. Motion passed.

5. **Old Business.** Mr. Bodenmiller asked about the current status of Arts Trust license plates. Mr. Van Zant distributed a handout (attached) comparing 2009 sales to 2004 sales. The 2009 numbers reflect only those sales for which the customer has consented to allow contact information to be provided to IAC. Mr. Van Zant is confident that sales continue to be strong, with most buyers renewing annually. Mr. Bodenmiller asked if there is any concern that the legislature or executive branch might seek to tap into Arts Trust funds for other uses. Mr. Ricci replied that new legislation would have to be enacted to allow such access to the funds, and considering the amount of funds available, it would be highly unlikely that such an event would occur. Ms. Frank reported that the new, slightly altered version of the license plate design has been submitted to the Bureau of Motor Vehicles.

6. **New Business.** Mr. Ricci reported that there might be a small amount of money left over from the \$50,000 drawn from the Arts Trust for FY2010, and that it will be added to the amount to be used in FY2011.

7. **Adjourn.** Mr. Tanner moved to adjourn. Mr. Bodenmiller seconded. Motion passed. Meeting adjourned at 2:30 p.m.